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MELVILLE SHOE CORPORATION

Annual Report

1937

Operating

JOHN WARD MEN'S SHOES

THOM MCAN

FRANK TOD

MRB
Corp. File

EXECUTIVE OFFICES
555 Fifth Avenue, New York

ACCOUNTING AND GENERAL OFFICES AND WAREHOUSE
44 Hammond Street, Worcester, Mass.

MELVILLE SHOE CORPORATION

OFFICERS

Ward Melville	*President*
William Fitch Allen	*Vice-President*
William J. Cobb	*Vice-President*
Elbert R. Allen	*Treasurer*
Joel E. Fisher	*Secretary*
Cyril J. Richards	*Assistant Treasurer*
Arthur Paar	*Assistant Secretary*

DIRECTORS

William Fitch Allen	Clarke & Allen, *New York*
Joel E. Fisher	*Secretary*
Frederick S. Little	*New York*
J. Franklin McElwain	President, J. F. McElwain Co., *Manchester, N. H.*
Ward Melville	*President*
Joseph L. Merrill	E. A. Pierce & Co., *New York*
Harry Eliot Robinson	E. C. Benedict & Co., *New York*

EXECUTIVE COMMITTEE

Joel E. Fisher
Frederick S. Little
Ward Melville

COUNSEL

Clarke & Allen, 40 Wall Street, New York

AUDITORS

Peat, Marwick, Mitchell & Co.

TRANSFER AGENT

Irving Trust Company, One Wall Street, New York

REGISTRAR

City Bank Farmers Trust Co., 22 William Street, New York

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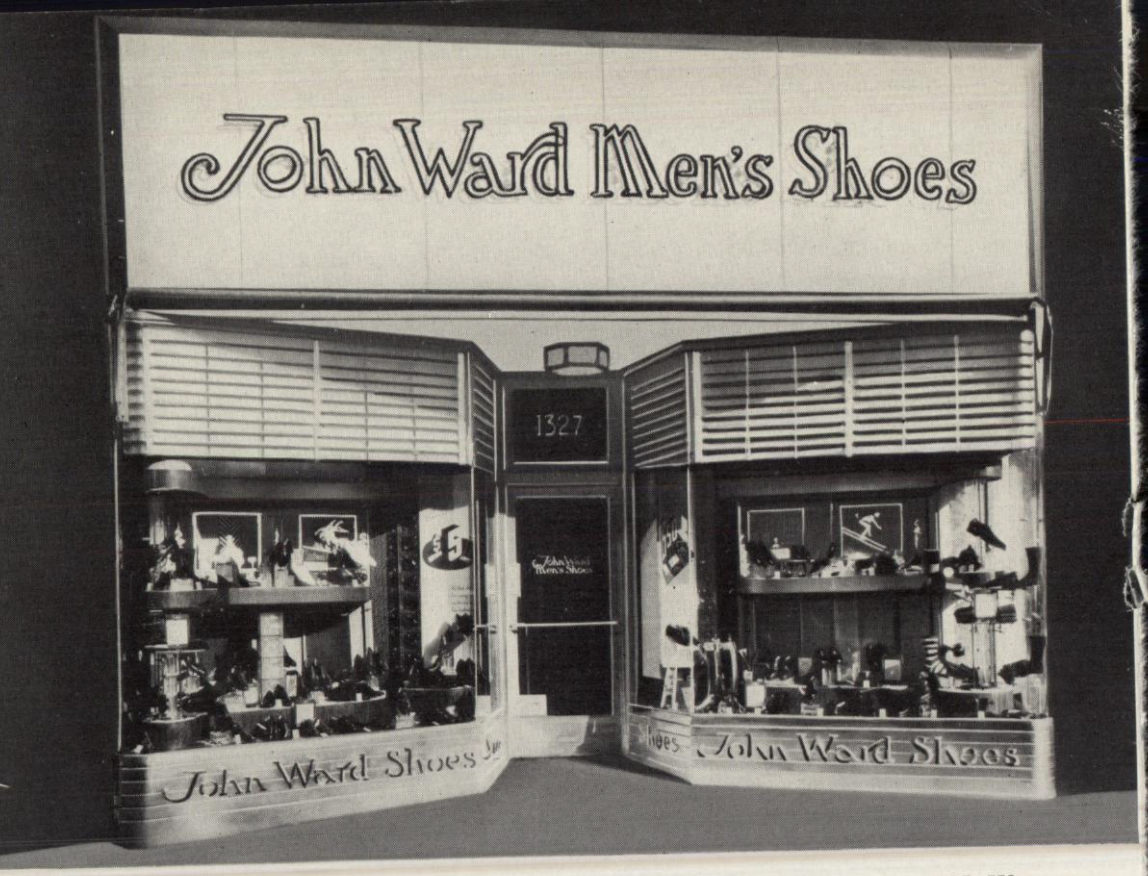
THE R-W REALTY CO., Inc.

Ward Melville	*President*
William Fitch Allen	*Vice-President*
Elbert R. Allen	*Treasurer*
Arthur Paar	*Secretary*
Cyril J. Richards	*Assistant Treasurer*
Joel E. Fisher	*Assistant Secretary*

MELVILLE REALTY COMPANY, Inc.

Ward Melville	*President*
William Fitch Allen	*Vice-President*
Elbert R. Allen	*Treasurer*
Arthur Paar	*Secretary*
Cyril J. Richards	*Assistant Treasurer*
Joel E. Fisher	*Assistant Secretary*



Above, newest John Ward men's store opened December 18, 1937, at 1327 F Street N. W., Washington, D. C.; below, Frank Tod store at 24 Second Avenue, New York City.

555 Fifth Avenue,
New York
February 26, 1938

To Our Stockholders:

In view of the present questioning attitude toward business, in view of the wide-spread unrest and uncertainty, in view of the philosophy which colors the thinking of nearly all of us to some degree—a philosophy which seeks the solution for all difficulties thru a means outside of ourselves and our own effort, it should be interesting to make a few comments about the position and policy of your company in this period of confused economics.

The retail shoe business is highly competitive. In it there is no control either of product or of price. In Melville Shoe Corporation there is nothing approaching monopoly, no speculation in materials, no pyramiding of corporate entities, no manufacturing complication—only a straightforward retailing operation. It is a simple form of cleaving to the line, or as a shoe man puts it, of sticking to the last. Under these conditions, Melville Shoe Corporation has improved economic conditions by increasing the purchasing power of the consumer through the elimination of waste, resulting in the lowest possible retail prices, thus tending to lower the cost of living, and it has accomplished this with an adequate reward in weekly and yearly wages to the workers and with an adequate return for the investor.

Increased pressure of manufacturing production through technical improvement has placed retail distribution in a position of key importance—and retail distribution is the function of your company. It is to be noted that this increased importance for distribution places a greater obligation upon the distributing agency. While increased factory efficiency lowers the cost of production, the need for a wider and wider distribution raises greater difficulties for the distributor and demands remarkable efficiency in his operations in order that the consumer may receive the benefit of all possible economies in manufacturing and distribution. Thom McAn shoes, for example, are selling at the date of this letter at 17½% below their price in 1929, the per pair cost of selling these shoes has decreased in that time 19%, and yet this decrease represents but a one point reduction in the cost of distribution measured in terms of the percentage of selling price. Your company is alive to the general economic advantage of distributing more and more shoes at lower and lower prices, and recognizes the superlative importance of distributing ability. Your management feels that it has fairly anticipated the trend and has translated its plans into constructive action in the field, by broadening its market, consolidating its public relations and improving its merchandise and personnel. It hopes to continue to keep abreast of the demands which these changing conditions may make upon it.

In connection with the above comparison of selling prices, it is interesting to note that the Thom McAn men's shoes which sold at $4 in 1929 and which now are priced at $3.30 are conservatively estimated to have been improved in that eight year period by 25% in workmanship and material and by 125% in fitting and style availability. These estimates take into consideration the notable improvements in the fitting qualities of the lasts, the increase in the number of lasts, the increase in the number of sizes and widths available in each style, the increase in the number of styles and the improvements in manufacturing method, as well as the increase in the quality of the materials used. Of the 7,710,125 men's Thom McAn shoes sold in 1937, 28.3% were on five styles in black and their companion shoes in tan. The comparisons above constitute an economic justification for direct distribution as it is effected by your company. This justification becomes overwhelmingly impressive when the entire operation is contemplated in the light of its stability of employment and relatively high wages under excellent working conditions, and in the light of the service it does to the consumer, and when one realizes that this widely owned company has consistently practiced a policy of being a good neighbor in its various communities. Consideration of this emphasizes the fallacy of attacks directed at the economically and socially sound and typically American system of direct distribution, which in the aggregate employs over 1,500,000 workers, pays $225,000,000 in taxes and $450,000,000 in rents, to say nothing of the amount by which it reduces the cost of living.

To have the problems and processes of business clearly understood by the public, and even more by the workers within the business, is considered by your company to be one of its most important tasks. During 1937 your management continued its policy of discussing all phases of the company's operations in numerous informal meetings of its workers. Officers and executives, who know by name the great majority of these employees, talked over with them the progress of the business and encouraged them in asking questions; and whether these questions related to wages, to earnings, to the company's financial structure or to the merchandise itself, they did their best to give truthful, complete and adequately informative answers. Workers in Melville Shoe Corporation understand that the management considers itself steward for the workers, the stockholders and the consumer; and that for the company to be continuingly successful it must maintain a fair balance between wages, prices to the consumer and return on capital invested. The workers understand the highly competitive nature of our business and that any uncompetitive increase in costs, whether relating to wages, materials or other expenses, whether caused by price maintenance measures or by shortened working hours*, additional vacations or lessened efficiency, would weaken that competitive position and eventually

*Melville workers averaged a 26% longer work-week in 1929 than in 1937. The present real wage is approximately 5% greater now than in that peak year. On the per store basis, Melville dollar wages were 14½% greater in 1937 than in 1936, substantially (—0.7%) equal to those of 1929, while per store sales declined 2% and common stock earnings declined 18%.

would necessitate reductions in wages, curtailment of employment and even discontinuance of operations. They understand that it always has been the endeavor of the company to pay wages better than the going scale in its competitive field, to offer its customers merchandise of constantly outstanding value and to provide a return on investment sufficient to attract additional capital should it be needed in the business. They realize that the company has endeavored to keep ahead of contemporary thought in its employer-employee relations, striving to increase stabilization of employment in a seasonal business, assuring that all higher tasks are assigned by promotion, using the human touch in all contacts. It is intended to continue this program of information.

The year 1937 witnessed continued expansion of the business. During the twelve months, 37 new Thom McAn units were opened, 26 were moved to better locations, and 150 others were remodeled, enlarged or otherwise altered to improve their business possibilities. In the same period, 22 stores were closed permanently, so that at the end of the year the number of Thom McAn stores stood at 658. In the John Ward chain one store was closed and two opened, the most recent being that situated at 1327 F Street, N. W., Washington, D. C. (A photograph of this store is shown elsewhere in this report). Of the 691 units of all chains in operation on December 31, 614 (88%) have been either opened new or modernized by improvement within five years.

In addition to this expansion of the Thom McAn and John Ward business your company, believing a considerable market existed for a shoe well under the price of its Thom McAn product, determined to experiment with a group of stores in this lower price field. The first of these stores, operating under the name Frank Tod, was opened on October 9 at 175 Ferry Street, Newark, New Jersey, to retail men's and boys' shoes. As of December 31, six stores of this new chain were being operated in the Metropolitan area, in locations not in conflict with the company's other chains. In addition there has been a slight increase in the number of Leased Departments handling Thom McAn shoes, and the sale of John Ward shoes has been extended on the agency basis. During the year Safety Shoes for the use of workers in heavy industries were promoted for sale through the Thom McAn stores.

The company's net income for the year ending December 31 amounted to $1,873,895.79 as against $2,388,754.19 in 1936. This represents earnings of $4.55 per share on the 404,722 shares of common stock outstanding, as compared with $5.57 per share in the year 1936—a decline of 18.3%. On February 1, 1937 all of the then outstanding shares of the 4½% Preferred stock, amounting in par value to $11,300 were retired at $105. Prior to that date, $2,217,400 par value of such stock, out of a total issue of $2,228,700, had been exchanged by the holders thereof for common stock. The company had no funded debt nor outstanding loans.

On the list of stores published with this letter, there is indicated the geographic distribution of the individual common stockholders, omitting

holdings by corporations and brokers. It will be noted that the company is owned by people living in more states than are covered by the company's operations, that the distribution approximates the distribution of the stores and that the number of stockholders in the several states corresponds roughly with the population and wealth of those states.

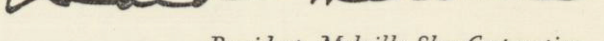
The company's tax bill for the current year will approximate $500,000 without including Federal income taxes, this being an increase of $129,000, or 35%, over the figures for the year 1936. Adding the estimated Federal income tax, your company will be confronted with a tax burden for the year approximating $870,000, or 8½¢ per pair of shoes sold. The *increase* in taxation for this one year amounts to 32¢ per share of stock outstanding. The total tax paid exceeds the tax paid in the year 1929 by 94%. In addition to this sum of $870,000, it is estimated conservatively that property occupied by your company pays real estate taxes, passed on in the form of rent, of $500,000, so that the total 1937 tax bill aggregates 13¢ per pair of shoes sold, $3.38 per share of common stock and 37¢ per dollar of payroll. A total of 1,436 tax returns was filed for the year 1937, this work involving an increase over the year 1929 of nine employees at a salary cost of $14,336.40.

Dollar sales for the year 1937 were $38,155,438 as compared with $35,300,758 in 1936, an increase of 8.1%; while unit sales for the twelve months were 10,314,791 pairs of shoes and 10,943,376 pairs of hosiery as against a total of 9,924,788 pairs of shoes and 9,781,477 pairs of hosiery in 1936. The gain in pair shoe sales was 3.9% and of hosiery 11.9%. Both dollar and unit sales were the largest in the history of the corporation.

Total current assets of the company on December 31 were $8,817,095.04 as against total current liabilities of $2,655,678.12, or a ratio of 3.3 to one. On the same date, cash on hand and in banks amounted to $2,958,134.68, which was approximately 1.1 times the current liabilities.

The merchandise inventory, in accordance with the company's usual practice, has been written down to cost or replacement, whichever is lower. The inventory is larger than at the end of 1936, due partly to the increased sales volume of 8.1%, the increase in outlets of 6.3%, the new chain of Frank Tod stores and the stock necessary for the promotion of Safety Shoes. The inventory was 15.1% of sales, compared with an average in recent years of approximately 14%.

The Officers and Directors have asked me to express in this letter their sincere appreciation and thanks to the workers in the organization who, through their efficient and loyal team work, supplied the high standard of service essential in retail distribution.



President, Melville Shoe Corporation.

ACCOUNTANTS' REPORT

To the Board of Directors,
MELVILLE SHOE CORPORATION,
NEW YORK, N. Y.

We have made an examination of the Consolidated Balance Sheet of Melville Shoe Corporation and its Subsidiary Companies (The R-W Realty Co., Inc., and Melville Realty Company, Inc.) as at December 31, 1937, and of the Consolidated Statements of Profit and Loss and Surplus for the year 1937. In connection therewith, we examined or tested accounting records of the Companies and other supporting evidence, and obtained information and explanations from officers and employees of the Companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination, the accompanying Consolidated Balance Sheet and related Consolidated Statements of Profit and Loss and Surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the Companies during the year under review, their consolidated position at December 31, 1937, and the results of their operations for the year.

PEAT, MARWICK, MITCHELL & CO.

WORCESTER, MASSACHUSETTS,
February 14, 1938.

MELVILLE SHOE CORPORATION

CONSOLIDATED

As at Decem

ASSETS

Current Assets:		
Cash in Banks and on Hand		$ 2,958,134.68
Notes and Accounts Receivable, Miscellaneous	$ 90,265.82	
Less Reserve for Doubtful Notes and Accounts	11,375.34	78,890.48
Inventories, at the lower of cost or market (determined by responsible officials on the basis of physical inventories taken principally during the latter part of the year and adjusted to December 31, 1937)		5,780,069.88
Total Current Assets		8,817,095.04
Notes Receivable due subsequent to December 31, 1938	50,000.00	
Less Reserve	25,000.00	25,000.00
Cash in Closed Banks and on Restricted Deposit, less Reserve of $16,574.24		2,904.69
Accounts of Officers and Employees, of which $1,824.78 is secured		8,808.28
Investments:		
Stocks and Bond of Other Companies, at estimated values	61,866.67	
U. S. Treasury Bonds, at cost (market value $105,937.50), held by bank as Security for Store Managers' Deposits	103,844.28	
Cash Surrender Value of $1,008,400.00 of Life Insurance Policies, on the life of the President	89,898.37	255,609.32
Fixed Assets, at estimated replacement values at December 31, 1931, as determined by the Corporation, plus subsequent additions at cost:		
Land and Buildings	703,661.21	
Building on Leased Land, New York (see Note 1)	408,064.89	
Store and Office Fixtures, Improvements to Leased Store Properties, and Miscellaneous Equipment	4,600,008.23	
	5,711,734.33	
Less Reserves for Depreciation and Amortization	2,673,861.23	3,037,873.10
Deferred Charges:		
Prepaid Insurance, Taxes, Rents, and Supplies	214,548.18	
Bonuses, Commissions, and Legal Expenses—Paid to procure lease contracts	64,307.86	278,856.04
Total		$12,426,146.47

AND SUBSIDIARY COMPANIES

ALANCE SHEET

er 31, 1937

LIABILITIES

Current Liabilities:		
Accounts Payable, Trade		$ 1,922,634.98
Accrued Taxes, Rents, and Sundry Expenses		349,980.66
Provision for Federal Taxes on Income		383,062.48
Total Current Liabilities		2,655,678.12
Rents Received in Advance		10,282.32
Store Managers' Security Deposits, and Deposits on Leases		152,593.42
Reserves:		
Self-insurance	$ 163,027.75	
Pensions	42,881.39	
Store Front Replacements	39,647.51	245,556.65
Capital Stock (see Note 2):		
Preferred 6% Cumulative, $5.00 par value;		
Authorized and Issued 100,000 shares	500,000.00	
Less 8 shares in treasury	40.00	
	499,960.00	
Common, no par value; Authorized 500,000 shares; Issued 404,722 shares—declared value $1.25 per share	505,902.50	1,005,862.50
Surplus:		
Paid-in Surplus	3,111,608.31	
Earned Surplus (after providing for the net Deficit of Subsidiary Companies amounting to $254,841.81)	5,244,565.15	8,356,173.46

NOTES:

1—The Building on Leased Land is operated under the terms of a lease of which the current period expires on January 1, 1946 with the option on the part of the Corporation, subject to expenditures during or before 1946 of an additional amount estimated at $700,000.00, to extend it for two further periods of twenty-one years each. Provision for amortization of the Building is being made over the current period of the lease.

2—During April, 1937, reduction of capital was effected by cancelling and retiring (a) 19,168 shares of First Preferred Stock of the par value of $100.00 each, previously issued and redeemed by the Corporation, and (b) 25,000 shares of 4½% Preferred Stock of the par value of $100.00 each, of which 22,287 shares were previously issued and either exchanged by the holders thereof for Common Stock or redeemed by the Corporation.

Total	$12,426,146.47

MELVILLE SHOE CORPORATION AND SUBSIDIARY COMPANIES

Consolidated Profit and Loss Account For the Year Ended December 31, 1937

Sales		$38,155,438.32
Cost of Sales		26,272,175.69
		11,883,262.63
Store Operating and General and Administrative Expenses	$8,497,149.16	
Depreciation	499,660.67	8,996,809.83
		2,886,452.80
Net Loss on Real Estate Operations		149,783.55
		2,736,669.25
Interest Paid	10,500.09	
Bonuses and Commissions—Paid for Lease Cancellations and Rent Reductions	53,270.67	
Bonus to Officers and Employees	161,797.95	
Write-down of Inventory from Cost to Market	246,256.68	
Miscellaneous Charges	99,430.34	
	571,255.73	
Less Miscellaneous Income	83,624.43	487,631.30
Net Income before Federal Taxes on Income		2,249,037.95
Provision for Federal Taxes on Income (including $5,900.00 Undistributed Profits Tax)		375,142.16
Net Income		$ 1,873,895.79

Earned on Amount of Common Shares outstanding at end of Period after deducting Preferred Dividends Paid ..... $ 4.55

MELVILLE SHOE CORPORATION AND SUBSIDIARY COMPANIES

Consolidated Surplus Accounts
For the Year Ended December 31, 1937

Consolidated Paid-In Surplus Account

Balance as at December 31, 1936	$ 3,112,195.05
Deduct—Expenses incident to Reduction and Reclassification of Capital Stock	586.74
Balance as at December 31, 1937	$ 3,111,608.31

Consolidated Earned Surplus Account

Balance as at December 31, 1936		$ 5,418,808.21
Net Income for the Year ended December 31, 1937		1,873,895.79
		7,292,704.00
Deduct Dividends Paid:		
Preferred Stock, 6%	$ 29,997.60	
Common Stock, $5.00 per share	2,018,141.25	2,048,138.85
Balance as at December 31, 1937		$ 5,244,565.15

Note:

This report is published solely for the information of stockholders of this Corporation and is not intended for use in connection with any sale or purchase of stock.

LIST OF STORES
MELVILLE SHOE CORPORATION

As at December 31, 1937

JOHN WARD—12 STORES

New York 6	Bronx 1	Philadelphia 1
Brooklyn 2	Newark 1	Washington 1

FRANK TOD—6 STORES

New York 4	Jersey City 1	Newark 1

THOM McAN—658 STORES

(in 333 cities in 40 states, including the District of Columbia)

Alabama (5)
*(2 stockholders)**
- Birmingham 2
- Ensley 1
- Mobile 1
- Montgomery 1

Arizona (2)
(3 stockholders)
- Phoenix 1
- Tucson 1

Arkansas
- Fort Smith 1
- Little Rock 1

Colorado (5)
(7 stockholders)
- Colorado Springs . . 1
- Denver 3
- Pueblo 1

Connecticut (24)
(82 stockholders)
- Bridgeport 2
- Bristol 1
- Danbury 1
- Derby 1
- Hartford 3
- Meriden 1
- Middletown 1
- New Britain 1
- New Haven 4
- New London 1
- Norwich 1
- South Manchester . . 1
- South Norwalk . . . 1
- Stamford 1
- Waterbury 3
- Willimantic 1

Delaware (2)
(2 stockholders)
- Wilmington 2

District of Columbia (5)
(27 stockholders)
- Washington 5

Florida (10)
(22 stockholders)
- Jacksonville 2
- Lakeland 1
- Miami 2
- Pensacola 1
- Orlando 1
- Tampa 1
- West Palm Beach . . 1
- Ybor City 1

Georgia (8)
(14 stockholders)
- Atlanta 4
- Augusta 1
- Columbus 1
- Macon 1
- Savannah 1

Illinois (35)
(167 stockholders)
- Aurora 1
- Berwyn 1
- Bloomington 1
- Chicago 23
- Danville 1
- Decatur 1
- Evanston 1
- Kankakee 1
- Moline 1
- Peoria 1
- Quincy 1
- Rock Island 1
- Springfield 1

Indiana (18)
(10 stockholders)
- Anderson 1
- Elkhart 1
- Evansville 2
- Fort Wayne 2
- Gary 1
- Hammond 1
- Indianapolis 3
- Lafayette 1
- Marion 1
- Muncie 1
- New Albany 1
- Richmond 1
- South Bend 1
- Terre Haute 1

Iowa (6)
(6 stockholders)
- Cedar Rapids 1
- Davenport 1
- Des Moines 2
- Dubuque 1
- Sioux City 1

Kansas (2)
(1 stockholder)
- Kansas City 1
- Wichita 1

Kentucky (7)
(11 stockholders)
- Covington 1
- Lexington 1
- Louisville 3
- Newport 1
- Paducah 1

Louisiana (7)
(4 stockholders)
- Baton Rouge 1
- Monroe 1
- New Orleans 4
- Shreveport 1

Maine (3)
(16 stockholders)
- Augusta 1

*In italics are shown the distribution of individual holders of common stock, corporations' and brokers' own holdings being omitted, as per a recent survey. There being no stores in California, Oregon, Washington and Idaho, those States do not appear above, but there were 109 individual residents of those four States holding Melville common stock.

MAINE—*Continued*
- Lewiston 1
- Portland 1

MARYLAND (12)
(*53 stockholders*)
- Baltimore 10
- Cumberland 1
- Hagerstown 1

MASSACHUSETTS (62)
(*326 stockholders*)
- Allston 1
- Arlington 1
- Attleboro 1
- Beverly 1
- Boston 7
- Brockton 1
- Brookline 1
- Cambridge 2
- Chelsea 1
- Dorchester 3
- East Boston 1
- Everett 1
- Fall River 1
- Fitchburg 1
- Framingham 1
- Gardner 1
- Gloucester. 1
- Greenfield 1
- Haverhill 1
- Holyoke 1
- Hyde Park 1
- Lawrence 3
- Lowell 1
- Lynn 2
- Malden 1
- Medford 1
- New Bedford 3
- Newburyport 1
- Northampton 1
- Norwood 1
- Peabody. 1
- Pittsfield 1
- Quincy 1
- Roslindale 1
- Roxbury 1
- Salem 1
- Somerville 2
- South Boston 1
- Springfield. 2
- Taunton. 1
- Wakefield 1
- Waltham 1
- Watertown 1

MASSACHUSETTS—*Continued*
- Woburn 1
- Worcester 2

MICHIGAN (32)
(*26 stockholders*)
- Ann Arbor 1
- Battle Creek 1
- Detroit 17
- Flint 1
- Grand Rapids 1
- Hamtramck 1
- Highland Park . . . 1
- Jackson 1
- Kalamazoo 1
- Lansing 1
- Muskegon 1
- Pontiac 1
- Port Huron 1
- River Rouge 1
- Royal Oak 1
- Saginaw. 1

MINNESOTA (7)
(*12 stockholders*)
- Duluth 1
- Minneapolis 4
- St. Paul 2

MISSISSIPPI (4)
(*1 stockholder*)
- Greenville 1
- Jackson 1
- Meridian 1
- Vicksburg 1

MISSOURI (17)
(*27 stockholders*)
- Joplin. 1
- Kansas City 3
- Maplewood 1
- St. Joseph 1
- St. Louis 10
- Springfield. 1

NEBRASKA (3)
(*1 stockholder*)
- Lincoln 1
- Omaha 2

NEW HAMPSHIRE (3)
(*41 stockholders*)
- Concord 1
- Manchester 1
- Portsmouth 1

NEW JERSEY (39)
(*177 stockholders*)
- Asbury Park 1
- Atlantic City 1
- Bayonne 1
- Bloomfield 1
- Camden 2
- Elizabeth 1
- Hackensack 1
- Harrison 1
- Hoboken 1
- Irvington 1
- Jersey City 6
- Long Branch 1
- Montclair 1
- Newark 7
- New Brunswick . . . 1
- Orange 1
- Passaic 1
- Paterson 2
- Plainfield 1
- Red Bank 1
- Rutherford 1
- Trenton 2
- Union City 2
- West New York . . . 1

NEW MEXICO (1)
- Albuquerque 1

NEW YORK (155)
(*795 stockholders*)
- Albany 3
- Amsterdam 1
- Auburn 1
- Bay Shore 1
- Binghamton 1
- Buffalo 6
- Elmira 1
- Freeport 1
- Glens Falls 1
- Gloversville 1
- Hempstead 1
- Huntington 1
- Jamestown 1
- Kenmore 1
- Lynbrook 1
- Mount Vernon . . . 1
- Newburgh 1
- New Rochelle 1

New York:
- Manhattan 39
- Bronx 16
- Brooklyn 38

NEW YORK—*Continued*
- Queens 15
- Richmond 2
- Niagara Falls 1
- Olean 1
- Peekskill 1
- Port Chester 1
- Poughkeepsie 1
- Riverhead 1
- Rochester 4
- Schenectady 2
- Syracuse 2
- Troy 1
- Utica 2
- Yonkers 2
- White Plains 1

NORTH CAROLINA (8)
(*6 stockholders*)
- Asheville 1
- Charlotte 1
- Durham 1
- Greensboro 1
- Raleigh 1
- Salisbury 1
- Wilmington 1
- Winston Salem . . . 1

OHIO (47)
(*92 stockholders*)
- Akron 3
- Alliance 1
- Canton 1
- Cincinnati 7
- Cleveland 12
- Columbus 3
- Dayton 3
- Elyria 1
- Hamilton 1
- Lakewood 1
- Lima 1
- Lorain 1
- Mansfield 1
- Marion 1
- Norwood 1
- Portsmouth 1
- Springfield 1
- Steubenville 1
- Toledo 3
- Warren 1
- Youngstown 2

OKLAHOMA (2)
(*3 stockholders*)
- Oklahoma City . . . 1
- Tulsa 1

PENNSYLVANIA (55)
(*120 stockholders*)
- Allentown. 1
- Altoona 1
- Beaver Falls 1
- Braddock 1
- Butler. 1
- Chester 1
- Erie 2
- Easton 1
- Greensburg 1
- Harrisburg 1
- Hazleton 1
- Homestead 1
- Johnstown 1
- Lancaster 1
- McKeesport 1
- Nanticoke 1
- New Castle 1
- Philadelphia 23
- Pittsburgh. 5
- Pottsville 1
- Reading 1
- Scranton 1
- Shenandoah 1
- Upper Darby 1
- Wilkes Barre 1
- Wilkinsburg 1
- Williamsport 1
- York 1

RHODE ISLAND (10)
(*22 stockholders*)
- Newport 1
- Pawtucket. 2
- Providence 5
- Westerly 1
- Woonsocket 1

SOUTH CAROLINA (4)
(*10 stockholders*)
- Charleston 1
- Columbia 1
- Greenville 1
- Spartanburg 1

TENNESSEE (9)
(*9 stockholders*)
- Chattanooga. 2
- Johnson City 1
- Knoxville 1
- Memphis 3
- Nashville 2

TEXAS (24)
(*4 stockholders*)
- Abilene 1
- Amarillo 1
- Austin 1
- Beaumont 1
- Corpus Christi 1
- Dallas 3
- El Paso 1
- Fort Worth 3
- Galveston 1
- Houston 3
- Laredo 1
- San Angelo 1
- San Antonio 2
- Sherman 1
- Tyler 1
- Waco 1
- Wichita Falls 1

UTAH (2)
(*4 stockholders*)
- Ogden 1
- Salt Lake City 1

VERMONT (1)
(*4 stockholders*)
- Burlington 1

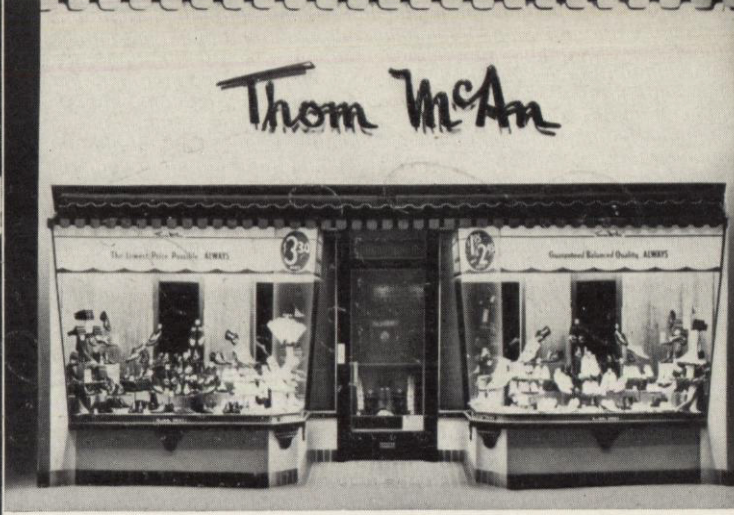
VIRGINIA (8)
(*15 stockholders*)
- Lynchburg 1
- Newport News . . . 1
- Norfolk 2
- Portsmouth 1
- Richmond 2
- Roanoke 1

WEST VIRGINIA (4)
(*1 stockholder*)
- Charleston 1
- Clarksburg 1
- Huntington 1
- Wheeling 1

WISCONSIN (8)
(*24 stockholders*)
- Eau Claire 1
- Kenosha 1
- Madison 1
- Milwaukee 4
- Oshkosh 1

Melville Shoe Corporation's Stores
Figures show total stores in each state
Squares show cities with one or more stores
Nebraska
3
Utah
2
Colorado
5
Kan
2
Arizona
2
New Mexico
1
Okl
Texas
24

122 West 34th St., N. Y. C., one in catering exclusively to women.



Above, 124 East Washington Street, Phoenix, Arizona.

Above, 486 Congress Street, Portland, Me.;
Below, store at Dearborn and Monroe Streets, Chicago.

Above, Thom McAn store at 106 East 14th Street, New York City.

Above, store at 1606 Main Street, Dallas, Tex.;
Below, 639 Sixteenth Street, Denver, Colo.

Above, recently remodeled store
of the three stores in the entire c

Minnesota
7
Wisconsin
8
Michigan
32
Maine
3
N.H.
3
Vt.
1
155
Mass.
62
New York
Conn. R.I.
24
10
55
Pennsylvania
N.J.
39
Iowa
6
Illinois
Indiana
47
Ohio
12
Del.
2
D.C.
5
Maryland
West Virginia
4
Virginia
8
Missouri
7
35
18
7
Kentucky
9
North Carolina
8
Tennessee
South Carolina
4
Arkansas
2
Mississippi
4
5
Alabama
Georgia
8
7
Louisiana
Florida
10